

**LABATON SUCHAROW LLP**

Thomas A. Dubbs  
Carol C. Villegas  
Jeffrey A. Dubbin (SBN 287199)  
Aram Boghosian  
140 Broadway  
New York, New York 10005

**LOWENSTEIN SANDLER LLP**

Michael S. Etkin (*pro hac vice*)  
Andrew Behlmann (*pro hac vice*)  
Scott Cargill  
Colleen Maker  
One Lowenstein Drive  
Roseland, New Jersey 07068

*Lead Counsel to Lead Plaintiff and the Class*

*Bankruptcy Counsel to Lead Plaintiff  
and the Class*

**MICHELSON LAW GROUP**

Randy Michelson (SBN 114095)  
220 Montgomery Street, Suite 2100  
San Francisco, California 94104

*Bankruptcy Counsel to Lead Plaintiff  
and the Class*

*(additional counsel on Exhibit A)*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

- ☒ Affects Both Debtors  
☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company

Case No. 19-30088 (DM) (Lead Case)  
Chapter 11  
(Jointly Administered)

**SECURITIES PLAINTIFFS' STATEMENT  
WITH RESPECT TO STIPULATION AND  
AGREEMENT FOR ORDER RESOLVING  
THE OFFICIAL COMMITTEE OF TORT  
CLAIMANTS' MOTION FOR STANDING  
TO PROSECUTE CLAIMS OF THE  
DEBTORS' ESTATES**

No Hearing Set

1 Public Employees Retirement Association of New Mexico (“**Lead Plaintiff**”), the court-  
2 appointed lead plaintiff in the securities class action captioned as *In re PG&E Corporation*  
3 *Securities Litigation*, Case No. 18-03509 (the “**Securities Litigation**”) pending in the U.S. District  
4 Court for the Northern District of California (the “**District Court**”), on behalf of itself and the  
5 proposed class it represents in the Securities Litigation (the “**Class**”), together with York County  
6 on behalf of the County of York Retirement Fund, City of Warren Police and Fire Retirement  
7 System, and Mid-Jersey Trucking Industry & Local No. 701 Pension Fund (collectively,  
8 “**Securities Act Plaintiffs**” and together with Lead Plaintiff, “**Securities Plaintiffs**”), hereby  
9 submit this Statement (the “**Statement**”) with respect to the Stipulation and Agreement For Order  
10 (the “**Stipulation**”) [ECF No. 6435] purporting to resolve The Official of Tort Claimants’ Motion  
11 (the “**Motion**”) [ECF No. 5972] of the Official Committee of Tort Claimants (the “**TCC**”)   
12 appointed in the chapter 11 bankruptcy cases (the “**Chapter 11 Cases**”) of the above-captioned  
13 debtors in possession (the “**Debtors**”) for an order granting the TCC derivative standing to file an  
14 adversary proceeding on behalf of the Debtors’ estates seeking a declaratory judgment that certain  
15 direct claims asserted in the Securities Litigation actually belong to the Debtors’ estates. In support  
16 of this Statement, Securities Plaintiffs respectfully state as follows:  
17  
18

### 19 **ARGUMENT**

20 The Court should not rule on the Stipulation but instead should allow the Motion to be fully  
21 briefed and argued.

22 First, there is no urgency. The response to the Motion is due tomorrow, March 25, 2020.  
23 Lead Plaintiff intends to timely file its opposition. The hearing on the Motion is set for April 7.  
24 The Stipulation does not and cannot demonstrate any urgency in having the Court consider it  
25 without allowing any input from other stakeholders, including Securities Plaintiffs, prior to the  
26 April 7 hearing.  
27  
28

1 Second, Securities Plaintiffs' response will demonstrate that the Motion is both premature  
2 and without merit. Among other things, no claims have been assigned to the Fire Victims Trust  
3 absent confirmation of the Plan and the occurrence of the Effective Date and the Securities  
4 Litigation Claims are direct claims arising under federal statutes that permit Securities Plaintiffs  
5 and Class members – not the Debtors or anyone acting on their behalf – to recover damages caused  
6 by the Debtors and Non-Debtor Defendants' misstatements and omissions of material fact and the  
7 ensuing inflation of the prices of the Debtors' publicly traded securities.  
8

9 The Court should have available Securities Plaintiffs' opposition to the Motion before  
10 acting on the Stipulation filed on the eve of the objection deadline.

11 For the foregoing reasons, Securities Plaintiffs respectfully request that the Court decline  
12 to act on the Stipulation without a full record with respect to the Motion.  
13

14 Dated: March 24, 2020

15 Respectfully submitted,

16 **LOWENSTEIN SANDLER LLP**  
17 **MICHELSON LAW GROUP**

18 By: /s/ Randy Michelson  
Randy Michelson (SBN 114095)

19 *Bankruptcy Counsel to Lead Plaintiff and the Class*

20 - and -

21 **LABATON SUCHAROW LLP**

22 *Lead Counsel to Lead Plaintiff and the Class*

23 - and -

24 **WAGSTAFFE, VON LOEWENFELDT, BUSCH**  
25 **& RADWICK, LLP**

26 *Liaison Counsel for the Class*

27 - and -

28 **ROBBINS GELLER RUDMAN & DOWD LLP**

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*Counsel for the Securities Act Plaintiffs*

- and -

**VANOVERBEKE, MICHAUD & TIMMONY,  
P.C.**

*Additional Counsel for the Securities Act Plaintiffs*

**EXHIBIT A**  
**COUNSEL**

**LOWENSTEIN SANDLER LLP**

Michael S. Etkin (*pro hac vice*)  
Andrew Behlmann (*pro hac vice*)  
Scott Cargill  
Colleen Maker  
One Lowenstein Drive  
Roseland, New Jersey 07068  
Telephone 973-597-2500  
Facsimile 973-597-2333  
metkin@lowenstein.com  
abehlmann@lowenstein.com  
scargill@lowenstein.com  
cmaker@lowenstein.com

**MICHELSON LAW GROUP**

Randy Michelson, Esq. (SBN 114095)  
220 Montgomery Street, Suite 2100  
San Francisco, CA 94104  
Telephone 415-512-8600  
Facsimile 415-512-8601  
randy.michelson@michelsonlawgroup.com

*Bankruptcy Counsel to Lead Plaintiff and the Class*

**LABATON SUCHAROW LLP**

Thomas A. Dubbs  
Carol C. Villegas  
Jeffrey A. Dubbin (SBN 287199)  
Aram Boghosian  
140 Broadway  
New York, New York 10005  
Telephone 212-907-0700  
tdubbs@labaton.com  
cvillegas@labaton.com  
jdubbin@labaton.com  
aboghosian@labaton.com

**WAGSTAFFE, VON LOEWENFELDT,  
BUSCH & RADWICK, LLP**

James M. Wagstaffe (SBN 95535)  
Frank Busch (SBN 258288)  
100 Pine Street, Suite 725  
San Francisco, California 94111  
Telephone 415-357-8900  
wagstaffe@wvbrlaw.com  
busch@wvbrlaw.com

*Lead Counsel to Lead Plaintiff and the Class*

**ROBBINS GELLER RUDMAN & DOWD LLP**

Darren J. Robbins (SBN 168593)  
Brian E. Cochran (SBN 286202)  
655 West Broadway, Suite 1900  
San Diego, California 92101  
Telephone 619-231-1058  
darrenr@rgrdlaw.com  
bcochran@rgrdlaw.com

*Liaison Counsel for the Class*

**ROBBINS GELLER RUDMAN & DOWD LLP**

Willow E. Radcliffe (SBN 200089)  
Kenneth J. Black (SBN 291871)  
Post Montgomery Center  
One Montgomery Street, Suite 1800  
San Francisco, California 94104  
Telephone 415-288-4545  
willowr@rgrdlaw.com  
kennyb@rgrdlaw.com

**VANOVERBEKE, MICHAUD &  
TIMMONY, P.C.**

Thomas C. Michaud  
79 Alfred Street  
Detroit, Michigan 48201  
Telephone 313-578-1200  
tmichaud@vmtlaw.com

*Additional Counsel for the Securities Act Plaintiffs*

**EXHIBIT B**  
**RESERVATION OF RIGHTS**

**This Objection, and any subsequent pleading, appearance, argument, claim, or suit made or filed by Lead Plaintiff, either individually or for the Class or any member thereof, do not, shall not, and shall not be deemed to:**

- a. constitute a submission by Lead Plaintiff, either individually or for the Class or any member thereof, to the jurisdiction of the Bankruptcy Court;**
- b. constitute consent by Lead Plaintiff, either individually or for the Class or any member thereof, to entry by the Bankruptcy Court of any final order or judgment, or any other order having the effect of a final order or judgment, in any non-core proceeding, which consent is hereby withheld unless, and solely to the extent, expressly granted in the future with respect to a specific matter or proceeding;**
- c. waive any substantive or procedural rights of Lead Plaintiff or the Class or any member thereof, including but not limited to (a) the right to challenge the constitutional authority of the Bankruptcy Court to enter a final order or judgment, or any other order having the effect of a final order or judgment, on any matter; (b) the right to have final orders and judgments, and any other order having the effect of a final order or judgment, in non-core matters entered only after de novo review by a United States District Court judge; (c) the right to trial by jury in any proceedings so triable herein, in the Chapter 11 Cases, including all adversary proceedings and other related cases and proceedings (collectively, "Related Proceedings"), in the Securities Litigation, or in any other case, controversy, or proceeding related to or arising from the Debtors, the Chapter 11 Cases, any Related Proceedings, or the Securities Litigation; (d) the right to seek withdrawal of the bankruptcy reference by a United States District Court in any matter subject to mandatory or discretionary withdrawal; or (e) all other rights, claims, actions, arguments, counterarguments, defenses, setoffs, or recoupments to which Lead Plaintiff or the Class or any member thereof are or may be entitled under agreements, at law, in equity, or otherwise, all of which rights, claims, actions, arguments, counterarguments, defenses, setoffs, and recoupments are expressly reserved.**

**For the avoidance of doubt, Lead Plaintiff, on behalf of itself and the Class, does not, and will not impliedly, consent to this Court's adjudication of the claims asserted against any Non-Debtor Defendants now or hereafter named in the Securities Litigation.**